

# DUN'S REVIEW.

Vol. 2. No. 84.]

MARCH 9, 1895.

[Price 5 Cents.]

## A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

### THE WEEK.

Congressional adjournment, and proof that though the rate of exchange rises to and even above the shipping point gold does not go out, have produced a much better feeling. Prices do not improve, and there is on the whole no gain, but some loss in wages, while strikes of 15,000 coal miners near Pittsburg and several thousand building workers here, besides strikes in ten or twelve textile and iron establishments, further lessen purchasing power for the time. But anticipation of improved demand for goods is general, and many are manufacturing and buying beyond present needs on the strength of it. Fears of financial disorders no longer retard, though the redemption of notes has averaged \$221,000 per day for the month, but the fact that only \$302,704 gold has been exported since February 2 against \$26,523,936 in January, strengthens the impression that further exports will somehow be prevented.

The state of foreign trade is not re-assuring, for while exports decreased \$500,000 here, but \$4,100,000 at all points in January, they have decreased about \$3,100,000 here in February, and the season has come for a further decrease. But imports increased \$15,600,000 at all points in January, about \$9,600,000 at New York, but have increased at New York about \$8,900,000 in February. The increase for the year thus far here has been 18.5 per cent., notwithstanding a decrease of \$2,240,000 in sugar, dry goods showing an increase of 89 per cent., and other imports except sugar 12.5 per cent. As the excess of exports last year was small in March and every other month until October, the changes threaten to create a large balance to be met by exports of specie or securities, but foreign sales of American securities still exceed purchases, for the week perhaps 10,000 shares.

To this in part it is due that railway stocks, in spite of the better feeling, have been weak, and average 75 cents per share lower than a week ago, though Trusts, which are very little held abroad, are \$1.12 higher. The Baltimore & Ohio has been especially weak, and coal roads owing to demoralization in that trade and the beginning of a war between carriers. The suit for foreclosure of Reading makes it a more dangerous rival to roads having interest to pay. Earnings have decidedly improved since the storms, and while 7.7 per cent. less than last year in the second week of February, were 7.5 per cent. larger in the fourth. All returns for the month are 1.4 per cent. larger than last year, as in January, but 15.4 per cent. less than in 1893. Increase is reported in higher class West bound tonnage, but Chicago East bound tonnage in four weeks was 228,354, against 222,578 in 1894, and 302,253 in 1893.

Cotton has risen one-quarter from the lowest point on

record, though receipts have been 101,629 bales against 53,452 last year for the week. The rise is due to the belief that acreage will be reduced this year, but stocks in sight are so large as to make a sustained advance difficult. Wheat has risen three-eighths of a cent because of rumored injury to growing grain in some States. Receipts for the week are nearly as large as last year, but in February 4,910,446 bushels against 7,075,909 last year, with Atlantic exports 2,982,670 against 3,120,260 last year. Stocks in sight are enormous and Western accounts make the stock of wheat in farmers' hands very large. Corn has declined a quarter, though receipts are not half last year's, with exports insignificant. Pork, lard and hogs are a shade higher, and beef has advanced to the highest point since July.

Three causes help the iron industry for the time, expectation of another great strike at coke works, reports that Bessemer Lake ore will advance, and a moderate increase in demand for products. Sales of Bessemer iron to three great Pittsburg companies, said to aggregate 125,000 tons, protect them against the change in ore, and the output of coke, over 150,000 tons, and shipments larger than ever, seem to prepare for a strike. The increase in demand is on the wholesmall, much of it due to new building throughout the country and some to better orders for sheets and wire nails, while wire rods and plates are in fair demand, but prices have not advanced. Common bar is a shade stronger at Pittsburg, and finished products are less shaded at Philadelphia, while at Chicago a better demand is seen in most branches. Copper has been depressed by competition to 9½ cts. for Lake, and lead is offered more freely at 3.1 cts., while American makers of tin plates are putting prices sometimes lower than those of similar imported plates.

Strikes to resist reduction of wages in several textile works, and reductions effected in some others, by no means contradict the accounts that the mills are receiving somewhat better orders. Prices of goods are very low, and print cloths have fallen to 2.44 cts., below any former record. The rise in cotton helps the goods market this week, but is not guaranteed to last. In woolen goods the initial demand for heavy weights is nearly over, with fairly good business in some lines, but only moderate in others, while continued and numerous cancellations in low grade and medium goods give makers much embarrassment. But sales of wool have been 4,858,300 lbs., almost half foreign, against 5,150,300 last year, only a quarter foreign. The market for boots and shoes is still unsatisfactory, most jobbers holding that it is not possible to sell at an advance, and the slack demand for grades in which no advance is asked supports them, but somewhat more orders have been given this week at prices asked, enabling some factories to resume in part.

Exchanges through clearing houses are 7.9 per cent. larger than last year, but 22.6 per cent. smaller than in 1893, which for the first week of a month shows little gain. Money markets have hardened somewhat, and rather more commercial paper is offered, especially in dry goods. Liabilities of failures in February amount to \$11,250,122 against \$17,895,670 last year, \$3,619,782 being in manufacturing, against \$9,109,986 last year, and \$6,924,692 in trading, against \$8,220,207 last year. Failures for the week have been 234 in the United States against 248 last year, and 58 in Canada against 60 last year.

## THE SITUATION ELSEWHERE.

**Boston.**—The volume of trade has increased decidedly in some leading branches. Dry goods trade is better, both retail and jobbing orders from the West have been more numerous, and New England buyers have operated more freely. Prospects for March are considered excellent. Mills are well employed and print cloths have been selling a little more freely at the reduced price, but are still in rather unsatisfactory position. More orders have been placed for boots and shoes, and shipments slightly increased. Leather has been more active and some advances in sole leather are reported. There is also talk of further advance in hides. The demand for lumber and building materials improves. The furniture trade gains slowly and some increase is reported in hardware. Sales of wool have been 3,400,000 lbs., much of it Australian sold to arrive, and prices are unchanged. The money market has been quiet and easy, with time loans at 4 to 5 per cent. Collections are generally good, though some complaint is heard as to the South.

**Philadelphia.**—Money is unchanged, commercial paper at 4½ to 5, but tends to harden as country banks are withdrawing balances for use at home. The general demand for iron shows a steady increase. Anthracite coal is dull, the Reading Company operating 42 collieries on three-quarter time. Dry goods jobbers report distribution equal to expectations, dress goods are active, and the demand for trimmings is decidedly better. Clothing dealers are doing better than for two seasons past. Retailers report diminished sales for the past two weeks, but preparations are making for the spring openings. Wool remains practically unchanged, worsted spinners are busy, while woolen yarn mills are running but part of their capacity. Prices of yarns are low, and the general outlook continues without material improvement. In the shoe and leather market sales are small. Jobbers and retail dealers are doing but little. Business in printing and stationery is not up to the average for the season, and trade in jewelry is dull. Liquors have been very quiet, tobacco is dull, and cigar makers report trade quiet. Drugs, chemicals and dyestuffs are very dull. In wholesale groceries little change is reported, though business is somewhat larger than the previous week. Little inquiry is made for fancy goods, but medium and low class goods are in fair jobbing demand.

**Baltimore.**—Wholesale and retail dealers are doing a fair volume of business, but making little or no money. Millinery and dress goods show some improvement, and a fair trade is expected. The money market is quiet.

**Pittsburg.**—There is no change in the iron and steel trade, though the demand for pig is somewhat smaller and Bessemer pig a little lower than a few weeks ago. The call for soft steel is somewhat less, and Bessemer blooms and billets are lower. For manufactured iron and steel there is fair demand, particularly for structural forms. Coke shipments last week were the largest ever known, but the coal trade is threatened with a general strike of the miners. On the whole trade is about as before.

**Cincinnati.**—Some improvement is noticed in manufactures, several factories reporting slight increase in orders. The wholesale dry goods trade is more active, and there is improvement in furnishing goods and notions, in wholesale boots and shoes, hats and caps and clothing. Manufacturers of carriages report steady increase in sales, with a good outlook for spring. Money is in better demand. In retail trade business is fairly active.

**Cleveland.**—General trade is fairly good, though less active than last week. The demand for rolling mill products is better without gain in prices, builders' supplies are more active, but there is no extra demand for money and collections are rather slow.

**Montreal.**—General trade shows little improvement and collections continue slow. Money is easy at unchanged rates.

**Toronto.**—Trade conditions are unchanged. About the usual proportion of renewals was asked on the 4th. There was a good trade last week in millinery and fancy goods.

**Detroit.**—There is a better demand for money on commercial loans, and collections slowly improving. In manufacturing, orders are coming in more freely, and the Michigan Peninsular Car Co. has orders for the next three months. The jobbing demand is about equal to last year's,

though prices are low, the leather article having advanced being heavy leather used in cheap shoes.

**Indianapolis.**—The bicycle season opens favorably with good prospects. Increase in business is reported by dry goods and millinery jobbers. Trade in groceries and confectionery is steady with better collections.

**Chicago.**—Receipts exceed last year's in sheep 10 per cent., cheese 15, butter 17, hogs 26, seeds 56, but decrease in cattle 6 per cent., barley 6, rye 27, lard 30, hides 31, flour 36, oats 41, corn 63, wheat 65, broom corn 73, and wool 93 per cent. Live stock receipts 293,200, 16 per cent. more than last year. New York exchange is at par. Business is seasonably active, and manufacturers of clothing and all leather goods are quite busy with orders 30 to 60 days ahead. Dry goods still move freely. Metals and hardware show a little improvement, and also supplies for machinery, which seems to indicate that manufacturing prospects are brighter. Collections are fair.

**Milwaukee.**—Trade continues to improve, with money in good demand at firm rates, and collections fair. Spring orders are larger than last year, though below the average, and a better feeling prevails generally.

**St. Paul.**—The situation with jobbers is practically unchanged. Trade is reasonably active in staples, and collections are fair.

**Omaha.**—An improved feeling appears, less from any large increase in orders or better collections than from growing confidence. Men out of employment for some months are finding work, and retail trade expects a resulting gain. Banks report no material change in loans or deposits.

**St. Joseph.**—Trade is generally good, with much improvement in collections.

**St. Louis.**—Business is steady, dry goods, clothing and boots and shoes running heavy, groceries slightly increased, drugs increased about 20 per cent., and hardware slightly increased over last year. Retail trade has dropped off. The movement of freights has increased Westward 15 per cent., while East bound shows a decrease of about 10 per cent. Real estate is active, with building permits greater than they have been for five years. Local securities are strong and the approved are scarce. Money is easy. Flour milling slightly increases, mills running about two-thirds of their capacity.

**Kansas City.**—Improvement continues, though it is still slow. Railroads report freight and passenger business gradually increasing, though considerably less than at this time last year. Collections are slow. Banks report a good demand for money, and the spring building trade is lively, a number of good contracts being under way. Receipts of cattle 30,927 head, hogs 52,284, sheep 10,936, wheat 40 cars, corn 155, oats 74, hay 192 cars.

**Denver.**—Wholesale trade in staples is better. Retail trade and collections are only fair.

**Salt Lake.**—Trade and collections maintain a fair average without noticeable improvement.

**San Francisco.**—With little actual change in business, the conviction is growing that better times draw nigh. The disposition to do something in the way of self help is bearing fruit in various ways. More transportation of freight and increase in local manufactures are added factors in the forward movement. Prospect of cheaper coal in abundance gives renewed encouragement to manufactures. The increase in idle money, on which some banks refuse longer to pay interest in large sums, brings the question of investments home to large capitalists. The merchandise movement shows little of interest. Alcohol and turpentine have been advanced to \$2.72½ and 52 cts. respectively. On the eighth 15,400 bags Central American coffee arrived, the largest cargo in a year. Rice, tea and sugar are abundant and steady. Several carloads of fresh eggs have been sent to Chicago recently, the first movement of that kind. Most of the canned salmon held over from last year is in process of shipment, 31,000 cases having gone by ship to New York on the fifth and two ships for London will nearly clear the market. Wine makers are encouraged, 125,000 gallons having left for New York on the fifth and 110,000 on the seventh. Wheat is easier, having declined from 92½ to 90 cts., six cargoes having cleared this month. Freights are firm at 23s. 9d. for

large iron and 25s. for naval. Eighty ships are under charter and twenty free. Over \$700,000 in silver went to China on the sixth.

**Louisville.**—There is general complaint of collections in all lines, and while trade shows slight improvement it is still unsatisfactory. Manufacturers of jeans report plentiful orders and increased trade. The demand for sole leather is active with good prices.

**Little Rock.**—General trade is improving, but stocks are low throughout the State, and merchants are buying cautiously. The demand for money is still light.

**Nashville.**—On account of the downward tendency of prices, jobbers and retailers are only buying for actual needs, but the general feeling is more hopeful for increased business as the season advances.

**Atlanta.**—Trade continues to show some improvement. The demand for groceries and staples is good, with some increase in dry goods and notions. Collections this season are reported very fair.

**New Orleans.**—The grant of a bounty on the sugar crop of 1894 has greatly improved the feeling, and in a measure restored confidence. Dry goods and notions are quiet, but wholesalers show more disposition to push sales. There is ample supply of money, with rates easy and offerings free. Provisions and breadstuffs are steady, with fair jobbing demand. Sugar is firm with a good tone. Rice feels the improved outlook, and cotton has advanced as the movement is lighter than was expected. Building materials and lumber continue in good demand.

**Jacksonville.**—Retail trade in the city is good, but in the country very dull. Collections are good in some lines, but on the whole very much off, and wholesale business has not improved. Reports from the interior as to damage by frost are much more encouraging, but it is still too early to determine what the actual loss of growers has been, though the alarm has greatly subsided.

**Savannah.**—Trade in all lines is under the average and collections are only fair. Naval stores command prices considerably better than last year. Money is plentiful, but there is no demand.

**Charleston.**—Trade in groceries is only fair, but in dry goods and other lines improving.

### MONEY AND BANKS.

**Money Rates.**—The operations of the Government bond syndicate have contributed a little to the firmness of the money market this week, and Stock Exchange operations have been such as to aid in establishing a better average rate for call loans. Business at the Board was done at rates ranging from 1 per cent. to 3 per cent., with most transactions at 2 @ 2½ per cent. Banks and trust companies did a larger business in the regular market than last week, placing their balances at the average rate, although they nominally quoted 2½ per cent. as their minimum. Good active stock or bond collateral was required. There was no important change in the volume of the movement of currency. New York banks received more than they shipped, but it came principally from points in New York State, Pennsylvania, New Jersey and New England, rather than from the West and South, and it therefore was not considered a specially significant movement. Banks in the principal Western cities report that country institutions are drawing down their balances and in some cases are increasing their loans, but that it seems improbable that any lasting advance in rates can be secured. Most of the Chicago and St. Louis banks are of the opinion that it would be impolitic to advance their interest rates at present. The New York banks have lost a good deal of money to the Treasury this week, but pensions payments make up for this. Meanwhile they endeavor to hold up rates as well as possible by calling and shifting of loans.

Banks negotiating time loans assumed a position of independence, which they were enabled to do for the reasons that the demand for money for stated terms was somewhat better, while the number of lenders in the market did not enlarge. There was active discrimination in regard to collateral, and brokers canvassing for loans generally insisted upon the submission of a list of securities to be hypothecated before the banks were approached. No large loans were reported, and rates closed at 2 @ 3 per cent. for thirty to sixty days, 3 @ 3½ per cent. for ninety days, 4 @ 4½ per cent. for four and five months, and 4½ @ 5 per cent. for longer dates. Brokers in commercial paper again had larger lines to offer, and as the demand was rather indifferent, rates were firm and in some cases a shade higher. A few banks in the Wall Street district reported that they had bought lines of notes, but others near the dry goods and grocery trades reported that they

had been obliged to decline discounts on some tempting paper. City houses sold early in the week, but at the close the feature was the offering of numerous small lines of from \$10,000 to \$25,000 of paper made by Louisville, Cincinnati and St. Louis concerns. Rates closed at 3½ @ 4½ per cent. for best indorsed receivables, 4½ @ 4½ per cent. for best singles, and 5 @ 7 per cent. for those not so well known.

**Exchanges.**—There was an active interest in the foreign exchange market throughout the week, and brokers seemed all at sea as to what is likely to happen in the near future. The market developed a number of changes that were least expected at the times they occurred, all apparently due to operations of the bond syndicate, which has been a steady seller of 60-day bills against the credit of \$15,000,000 or \$18,000,000 which it has secured against bonds placed in London, in excess of those required to purchase the \$31,500,000 gold imported. As the syndicate confined its sales of exchange to long bills, the market has witnessed the peculiar situation of a quotation for short sterling above the point at which full-weight gold could be profitably exported and yet no exports being made. Of course, the syndicate must work to obtain as high a price as possible for its long bills, but they were offered constantly at rates which made it more profitable to the extent of about 1-32 per cent. for sellers of sight bills to cover, by buying the syndicate's sixties, than it would have been to ship and insure gold. The syndicate's long bills so sold are already being discounted in London by the connections of the local buyers, and this accounts in part for the strength of money there. On Tuesday afternoon, and again on Wednesday, rates eased off slightly on larger offerings of commercial bills than had been seen in the market for several weeks, but at the close little exchange of this character was in sight. It is not expected to come forward with any greater freedom at present. Remitters bought moderately, and declined to do anything in advance of their current requirements. The New York money market has an important bearing upon the exchange situation just now, and it is thought that, if rates should stiffen up, the bond syndicate would be able to accumulate considerable sight sterling against its sales of sixties. In this connection it should be remembered that the syndicate's power to control the money market is steadily enlarging through the payments made to it for the exchange which it sells. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87½	4.87½	4.87½	4.87½	4.87½	4.83
Sterling, sight .....	4.89	4.89½	4.89½	4.89½	4.89	4.89½
Sterling, cables .....	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Berlin, sight .....	95½	95.60	95½	95½	95½	95.50
Paris, sight .....	*5.15	5.15½	*5.15	*5.15	*5.15	5.15

\* Less 1-16 per cent.

The market for New York drafts at interior points was irregular. At the leading Western and Southern cities the tone was easy, but a better demand developed at points east of Pittsburgh. This movement was due to the extension of advanced rates for express shipments of currency to all the leading lines of express doing business in the Eastern and Middle States. The changes may go into effect in other parts of the country, and if they do a temporary increase in the demand for drafts may follow. At Chicago business was done at an average rate of 25 cents per \$1,000 premium, against 30 cents last week. St. Louis was dull and steady at 60 cents premium, against 85 cents last week. Cincinnati, fairly active at par, against 60 cents premium last week. Boston, 25 cents discount, against 10 @ 15 cents last week. No important change occurred at Southern and Pacific Coast points, at all of which business in drafts was small.

**Silver.**—An effort was made this week to arouse some speculative interest in the silver market, on the strength of the discussion of the chances of another international monetary conference, but it was unsuccessful. The half dozen London banks which control the market for silver bullion frowned upon the movement as soon as the action of the expiring Congress in relation to the suggested conference was known. London, however, was a steady buyer in this market, and its purchases for both Wednesday's and Saturday's steamers practically exhausted the supplies in the hands of receivers. The Indian exchanges in London are moving favorably, but it does not appear that there are any very large purchases of silver there for the East. The Indian and Chinese banks fear to trade in silver in a speculative way, until the present uncertainty as to the attitude of the British Government regarding duties on the metal is removed. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price .....	27½d.	27.69d.	27.69d.	27.69d.	27½d.	27½d.
New York price....	60½c.	60½c.	60½c.	60½c.	60½c.	60½c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares thus with those of earlier dates:

	Mar. 7, '95.	Feb. 28, '95.	Mar. 7, '94.
Gold owned .....	\$89,462,630	\$83,948,762	\$107,325,215
Silver " .....	16,792,604	15,843,415	14,621,997

The operations of the Treasury thus far in March have resulted as follows: Receipts, \$6,419,414; expenditures, \$7,968,637; deficiency of revenue, \$1,549,223. For the fiscal year, July 1st to March 7th, results have been: Receipts, \$217,295,605; expenditures, \$255,140,599; deficiency of revenue, \$37,844,994. For the corresponding period of the last fiscal year, the deficiency was about \$50,000,000. The total available cash balance of the Treasury is \$182,972,634, against \$179,002,587 a week ago. The expenditures for pensions this month have been



heavy, and if these could be charged up by a system of daily averages for the month, it would be found that receipts have exceeded expenditures.

The gold reserve has continued to increase through the bond syndicate's receipts of specie from abroad. On Thursday the Treasury statement showed an apparent loss of over \$2,000,000 gold as compared with the previous day. It was not an actual loss, and was to be explained by misleading bookkeeping. When bullion is deposited at the Assay Office it does not become a Treasury asset until it has been melted and tested. In case of a large deposit several days are required for this process. When it is completed Washington is informed of the exact amount, and it at once appears in the Treasury statement, but when the deposit of bullion is made at the Assay Office the Treasury gives its check for 90 per cent. of the claimed value, which check becomes at once a factor in the Treasury statement.

**Bank Statements.**—To-day's average of the New York banks will not be of special value for comparison for the reason that the New York Produce Exchange Bank's figures will be included for the first time. Last Saturday's statement follows:

	Week's Changes.	March 2, '95.	March 3, '94.
Loans .....	inc. \$1,588,700	\$184,204,200	\$139,303,400
Deposits .....	dec. 119,100	528,440,800	531,741,200
Circulation .....	inc. 153,900	12,083,500	11,640,000
Specie .....	dec. 4,844,200	69,592,500	97,526,300
Legal tenders .....	inc. 3,046,200	90,572,200	111,187,900
Total reserve .....	dec. \$1,798,000	\$160,164,700	\$208,714,200
Surplus reserve .....	dec. 1,768,225	28,054,500	75,778,900

The city banks have gained \$1,900,000 this week by the interior currency movement, and have also gained \$2,100,000 by operations at the Sub-Treasury.

**Foreign Finances.**—The Bank of England minimum rate of discount was unchanged at 2 per cent., with open market discount in London at  $1\frac{1}{2}$  per cent., and call money at  $\frac{1}{2}$  per cent. Bullion in the Bank increased £102,227 in consequence of imports from Egypt and Australia; reserve standing at 67.68 per cent. against 68.65 last week, and 60.32 a year ago. The Bank of France lost 150,000 francs gold and 50,000 francs silver. Continental rates of discount were as follows: Paris,  $1\frac{1}{2}$  per cent.; Berlin,  $1\frac{1}{2}$ ; Antwerp, 2; Amsterdam,  $1\frac{1}{2}$ .

**The Circulation.**—The amount of money in circulation in the country March 1st was \$1,574,534,557, against \$1,613,657,515 February 1st, and \$1,690,675,152 March 1st, 1894. Gold circulation in February decreased \$37,621,311, owing to the increase in Treasury gold holdings through the Government bond sale. Legal tenders increased five millions, because Government expenditures were in excess of receipts, forcing disbursement of the Treasury's legal.

**Duties** paid here this week amounted to \$2,359,696.52, as follows: Checks, against deposits of legal tenders and silver certificates, \$1,908,690.52; legal tenders, \$242,500; silver certificates, \$180,350; Treasury notes, \$26,950; silver, \$1,016; gold certificates, \$100; gold, \$90. For the entire country customs receipts since March 1st have been \$3,634,505, and since July 1st, \$104,239,678.

**Specie Movements.**—Last week: Silver exports \$133,748; imports \$23,823; gold exports \$46,000, imports \$4,336,703. Since January 1:—Silver exports \$5,170,589, imports \$213,005; gold exports \$26,826,640, imports \$6,369,938

## PRODUCE MARKETS.

**Prices.**—Cotton is still the most active and important commodity as far as speculative interests are concerned. Middling uplands have advanced  $\frac{1}{4}$  during the week, and the price is that fraction above the low-water-mark. Option trading is also improving, and on Thursday was the largest since November. Wheat is slightly stronger without remarkable activity, and corn is a trifle weaker, besides being dull. A decidedly firmer tone pervades the market for provisions, live beef leading the advance. Dairy products are generally lower, while eggs dropped 11 cts. per dozen. Potatoes are somewhat stronger, and apples show an advance. Oranges are not quoted much higher, although the quality here is very poor, and Florida hotels are sending to California for their fruit. Petroleum declined a fraction for certificates, but refined stands firm at 6.40, with a reduction in net stocks during February of over half a million barrels. Coffee, whiskey, and most of the minor products remain unchanged. The closing quotations each day for the more important products are given herewith, and corresponding figures for a year ago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	58.75	59.25	59.00	59.00	58.87	59.00
" " May.....	59.12	59.87	59.37	59.25	59.00	59.25
Corn, No. 2, Mixed.....	49.75	49.75	49.62	49.00	49.25	49.37
" " May.....	48.87	49.00	49.00	48.75	49.00	49.50
Cotton, middling uplands	5.62	5.62	5.62	5.69	5.87	5.81
" May.....	5.55	5.55	5.53	5.61	5.69	5.69
Petroleum .....	105.00	105.25	105.00	104.75	105.87	106.00
Lard, Western.....	6.72	6.75	6.75	6.75	6.82	6.80
Pork, mess.....	11.25	11.25	11.25	11.50	11.75	11.75
Live Hogs.....	4.30	4.40	4.40	4.40	4.50	4.50
Coffee .....	16.75	16.75	16.75	16.75	16.75	16.75

The prices a year ago were: wheat, 62.50; corn, 43.25; cotton, 7.62; petroleum, \$2.25; lard, 7.32; pork, 13.25; hogs, 5.20; and coffee, 17.50.

**Grain Movement.**—Western receipts of wheat are about uniform with recent weeks, but not yet up to last year's movement, although exports from Atlantic ports are within 200,000 bushels of the total for the corresponding week in 1894. Corn is coming forward in large quantity, but the receipts at this time last year were enormous, and more than double this year's figures. The exports of corn have made the lowest total this week since the last week in January, and are not one-fifth of the movement in 1894. For the month of February the comparison with last year is discouraging throughout the list.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for February is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended, with similar figures for the previous crop year:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	217,422	217,081	253,466	96,069
Saturday .....	287,609	174,152	387,078	68,796
Monday .....	382,736	101,474	268,406	18,549
Tuesday .....	288,388	160,274	242,457	86,782
Wednesday .....	312,004	174,889	194,434	43,831
Thursday .....	336,574	59,072	188,201	9,396
Total .....	1,824,933	886,942	1,534,042	323,423
Last year .....	2,185,335	1,085,974	3,393,467	1,787,334
February .....	4,910,446	2,982,670	5,694,433	1,637,487
Feb., last year .....	7,075,909	3,120,260	14,251,251	5,725,745

The total receipts of wheat for the crop year to date amount to 127,012,060 bushels against 131,459,976 bushels for the previous year.

**Wheat.**—A slight advance in price and a fair volume of option trading has made the wheat situation more hopeful. The gain in quotation was not large enough to require extended explanation, but the most important influence was a feeling of uncertainty regarding the weather. The unusually severe winter, both here and in France, resulted in damage to grain, and it is expected that further losses will occur with the breaking up of the cold season. The exports from Argentina during February are reported less than five million bushels, although a much heavier movement was expected. Instead of the early predictions of over a hundred million bushels exportable surplus, it is now estimated that about forty million bushels will be shipped, which is only two-thirds of last year's exports from that country. Western statements regarding the amount of wheat in farmers' hands put the figures at 165,000,000 bushels, but the Government guess which will be issued to-day is expected to be thirty millions smaller. The output of flour at Minneapolis last week was 182,000 barrels, which is a continuation of the steady increase during the past month. The production is once more far above the corresponding week in the two preceding years. Prices are slightly better and sales prompt. A millers' syndicate is to be formed in Pennsylvania, but flour interests here and at the Northwest are not liable to be affected.

**Corn.**—Some weakness occurred because of reports by Western papers that the supplies in farmers' hands were much larger than estimated by the earlier statements. It is expected that the Government report will show smaller stocks, but the market places more faith in the unofficial guesses. The latest report of visible supply exhibited a slight increase to about seventeen million bushels. A better movement to market is expected now that colder weather at the West has frozen roads. Exporters have not been trading very largely here this week, but purchases of fair volume were made at the other seaboard cities.

**Provisions.**—Unexpected strength appeared in the markets for both live meats and packed hog products, even mess pork advancing fifty cents. No change in the movement occurred, and the only influence that affected hogs was the speculative manipulation at the West. Live beef, however, experienced a sharp turn upward, the average price for six grades being the highest since July, although the condition of arrivals was not quite up to standard. Sheep also advanced with active trading. Milk on platforms declined still further to \$1.30, the lowest price since August. Although the present stock is not excessive, the estimated arrivals of eggs in the near future has caused a break in prices from 31 cts. a week ago, to 20 now. A statement of receipts for the first two months of 1895 has appeared, making the arrivals of eggs at New York 178,246 dozen against 304,976 last year, and 159,901 in 1893.

**Coffee.**—No weakness appears as yet in the market for Rio spot, although trading is slightly restricted, and it is difficult to secure accounts of transactions. Option trading is smaller, and at insignificant fluctuations. Foreign markets are almost as inactive, and the outlook is uncertain. Traders would respond promptly to any news of importance from Brazil, but in the absence of definite statements the rumors of landslides do not interrupt the general dullness. No change has occurred in the visible supply, the comparison with the same day last year showing the usual decline of over 50,000 bags.

**Sugar.**—The present quotation for raws seems to be satisfactory to all hands, and refiners purchase largely without having the list price advanced. All grades of refined advanced a sixteenth, and the market is firm, with a further advance expected. The German export bounty is to be increased sufficiently to balance the United States discriminating duty against bounty paying countries. Meanwhile



the Trust refineries here, especially at Philadelphia, are handling large quantities of raws, the meltings reaching a heavy total, regardless of the possible foreign competition. Willett & Gray report the total production of both beet and cane sugar for the year 8,328,058 tons, which is an increase over last year of 925,111 tons.

**Cotton.**—The market was quiet early in the week, but later developed strength and activity under good foreign advices, reports of probable decrease in acreage for next crop, and considerable covering. Futures show an advance of 21 to 22 points with sales of 653,000 bales. Spot cotton advanced  $\frac{1}{4}$  to 5.81 for middling uplands.

The deliveries from plantations since September 1 have been 7,081,592 bales against 5,507,602 bales last year. Northern spinners have taken 1,680,481 bales against 1,148,108. Southern consumption, 454,000 bales against 421,000 bales.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1895, Mar. 1,	1,149,756	3,081,763	4,473,519
1894, " 2,	1,228,705	2,596,515	3,825,220
1893, " 3,	1,370,677	2,333,367	3,704,044
1892, " 4,	1,634,049	2,492,991	4,177,040

The foregoing shows the visible supply 648,299 bales greater than in 1894, 769,475 bales greater than in 1893, and 296,479 bales greater than in 1892.

### THE INDUSTRIES.

The tendency during the past week has been decidedly toward improvement, except in coal mining and carrying, and in the local building trades, which are affected by large strikes. About ten thousand coal miners in the railroad district of Pittsburgh have struck for an advance of wages to 69 cts., the Ohio rate. Other labor difficulties embrace four strikes in iron works, and six in textile works against reduction in wages, and in four small works wages have been advanced, but reduced in others of about equal capacity, and the other changes reported are not important, though a great strike in the Connelville coke region is anticipated. On the whole the number of works in operation seems to have increased, and some which were closed a week ago have resumed in part. It does not appear that works of equal force have stopped.

**Iron and Steel.**—Anthracite furnaces in operation are producing about as much as they were February 1st, and of other furnaces thus far reported two have stopped, while one has started. Though large purchases of pig iron have been made, and many mills are piling up iron rapidly in expectation of another strike in the coke works, and a rumored advance in the price of Lake ore, it seems probable that the output is not quite as large as it was a month ago. The markets are generally dull and unchanged, but with a distinctly firmer tone in most directions, and many evidences of a greater increase in demand. Against the prolonged stagnation in rails, which the makers insist would not be remedied if they should abandon their combination, there is to be reckoned the remarkable disposition to put up new iron and steel buildings, not only at New York, where about thirty contracts, large or small, are said to be pending, but at Buffalo, Cleveland, Chicago and other Western cities. Several bridge and cast pipe contracts are also noted, while the general market in smaller orders seem to be enlarging.

New York notes a few sales aggregating 17,000 tons of rails and moderate orders for cast pipe, but pig is slow, and for manufactured iron and steel orders are small. Philadelphia finds general trade a little better, but there is no change in pig, though Virginia mill iron is being sold in that State at \$9.75. Sales of finished products are small, but there is rather less shading of prices. After the great sales of 125,000 tons Bessemer iron to three large concerns, more than a week ago, the market at Pittsburgh is naturally inactive, though quotations are unchanged. But there is more weakness in billets at \$14.75, and while the demand for plates is fair, prices do not improve. The demand for bar is better, and 95 cts. is quoted for common, but a heavy demand for nails does not raise the price. Some large orders are noticed for sheets, and wire rods are firm at \$21.50, with barbed wire at \$1.90. At Chicago there is a larger demand without change of prices, both local and Southern pig selling more largely, with considerable charcoal iron offered on behalf of companies in bankruptcy. Bar, plate and sheets are in larger demand, and the aggregate of small structural orders is large.

**Minor Metals.**—Tin is a shade higher, after a rise of 10 and a fall of 5 cts. per 100 lbs. Copper has declined again under sharp competition, and Lake sold at \$9.50 with much weakness, and no large purchases. Lead is offered rather more freely at 3.1 cts., and tin plates are weak, American concerns reducing prices to and sometimes below those named for the foreign product.

**The Coal Trade.**—Conditions in the anthracite coal trade do not improve. It is reported that stove coal is being sold in New York harbor at as low as \$2.85 per ton, and production is practically unrestricted in spite of the agreement, so-called, made among the leading companies. The Reading receivers think that they are not securing their just proportion of the through rate on coal, and have therefore abrogated the old joint tariffs with the Lehigh Valley and Jersey Central. The effect has been to further unsettle the coal market. In the soft coal trade conditions are somewhat mixed. The strikes in the Pittsburgh district would have an adverse influence but

for the negotiations which are progressing, with prospect of success, for the union of the railroads and individual operators of the Ohio district, for the establishment of a joint selling agency for coal. The matter may be arranged the latter part of next week.

**Coke.**—Production has been pressed to the utmost, exceeding 150,000 tons for the week, and shipments are the largest ever known, another strike being apprehended.

**Boots and Shoes.**—Shipments from Boston for the week are given by the *Shoe & Leather Reporter* at 78,348 against 68,349, and 80,137 in 1893. The market is still unsatisfactory, and many buyers have gone, but there are indications that quite a number of orders have been placed at the advance of 2½ to 5 cts., and some shops which were closed a week ago have partially resumed. Most buyers still decline to make contracts at any advance, and point to the fact that they have large stocks besides goods yet undelivered, which were ordered some time ago, and that the market does not take as yet the supplies furnished, even for goods in which no advance is asked. They declare it impossible to sell at any advance. In women's grain and buff shoes some contracts have been placed at an advance, and in split and oil grain shoes factories have been started with some full contracts, but in general orders are running out without corresponding additions.

**Leather.**—The market is fairly active, and the slight increase in sales of hemlock sole, with decrease in receipts of Union crop, make sales about equal to receipts. Rough leather, however, is active.

**The Textiles.**—It is not possible to say definitely whether industries are on the whole improving, when manufacturers themselves cannot know. A great many are piling up cotton goods in expectation of a larger demand that may not come. In all low and medium woollens cancellations are so frequent that they make business uncertain, and in better grades orders for fall are still so moderate in most kinds that it is impossible to say what the result will be. Yet there are indications of a distinctly better demand, at least for the time, both for cotton and woollen goods, with the idea that as purchases of consumers have been narrow for years, they must be larger this year.

**Wool.**—Sales continue fairly large, 4,858,300 lbs. for the week against 5,150,300 last year, and 5,364,600 in 1892. For the first time in many years sales of foreign, 2,368,600 lbs., are almost as large as of domestic wool, 2,489,700 lbs. Last year sales of domestic wool were nearly 60 per cent. larger. Markets are quiet, but Australian and Cape wool are both competing with Territory, and prices for domestic are reduced or kept down by weakness abroad. Manufacturers are not buying much beyond actual needs, being not satisfied with the conditions of their business, but are generally trying to hold their own market as far as they can.

**Dry Goods.**—There has been little alteration in the general characteristics of the market for finished cotton goods. The demand has been well sustained for cotton dress fabrics, with continued preference for the better grades over low qualities, and in some quarters a slight improvement is noted in business in staples. Buyers are however still adhering to the policy of small purchases repeated as necessity requires, there being but very occasional instances where transactions of volume are recorded, and sales in these cases are mostly under suspicion of being effected by concessions to buyers. The tone of the market continues dull, but at the close there is a somewhat more cheerful feeling under the influence of the substantial advance in the price of raw cotton, the first support given by raw material to the market for goods for a considerable time past. It has offset the influence of a decline in print cloths to a point below any previous record, namely 2 7-16c. for extras. A further advance in cotton may readily cause a modification in the views of buyers regarding the future of cotton goods, and stimulate the demand into something like activity, as reports indicate but limited stocks carried out of first hands. Woollen goods are without material alteration.

**Cotton Goods.**—The demand for brown sheetings and drills has been quiet in a general way, without material change in prices. A few exceptional sales have been recorded, mostly on "trading" conditions. Brown osenaburgs inactive, with little appearance of demand which usually comes into sight about this time. Bleached cottons quiet at first hands, and less irregularity among jobbers. Low grades easier, but not quotably lower, with the decline in print cloths. Kid finished cambrics in buyers' favor under similar influence. Silesias, percalines, twills and other linings in fair demand at previous prices. Wide sheetings dull and irregular. Colored cottons in generally quiet request, with an easy market and an occasional reduction in the price of Southern plaids. White goods in steady demand of fair proportions at previous prices. Cotton flannels and blankets dull.

The following are fair approximate quotations for standard goods: Brown sheetings, standards 4½ to 4¾c., 3 yards 4½ to 4¾c., 4 yards 3½ to 4c. Bleached shirtings 4-4, 6½c. Kid-finished cambrics, 64 squares 3½c. The reduction in the price of extras to 2½c. failed to stimulate the demand for print cloths, and sellers have given way still further, accepting 2 7-16c. for both spots and futures, and making a new record. Stocks at Fall River and Providence, week ending March 2, 245,000 pieces (136,000 pieces extras), against last week, 219,000 pieces (125,000 pieces extras), 583,000 pieces last year, and 5,000 in 1893.

Fancy calicoes have been in irregular demand, with a fair business doing in best makes. Finer specialties in relatively good request.

Indigo blues, shirtings and other regular prints in average demand. There has been no change in business in gingham and other woven patterned fabrics.

**Woolen Goods.**—There has been a quieter business this week in men's wear wools and worsteds, with indications that the first stage in the new season's trade in heavy weights is pretty nearly over so far as the general run of buyers is concerned. The demand has been chiefly in the better grades of fancies, with more doing in trouserings than suitings. Further cancellations are reported in medium and low grade goods, in which some irregularity in prices is noticeable. Business in overcoatings continues quiet, with occasional reorders for better qualities of plain fabrics. Cloakings in rather better request, more doing in fancies. In cotton warp and cotton mixed goods, business is without new feature. Flannels are dull, and the new season in blankets is opening slowly with prices showing an average decline from last season of about 5 per cent. Woolen and worsted dress goods steady, with fair reorders for this late stage of the season. Nothing of moment doing yet in new lines of fall goods.

**Yarns.**—Cotton yarns are in fuller supply, but prices are generally steady for both weaving and knitting kinds. Worsteds yarns firm and often sold ahead. Jute yarns quiet at previous prices.

### STOCKS AND RAILROADS.

**Stocks.**—Business at the Stock Exchange has shown only a small increase in activity this week, but the trading has been of a character to interest the room traders more. These operators have been the chief factor in the market, but there has also been foreign selling of stocks, which has left its impress upon prices of some securities like New York Central, Baltimore & Ohio, and Louisville & Nashville. It is to be said, however, that the offerings for London account have not been such as to suggest greater general distrust abroad, but rather an uncertainty as to the position of the special stocks offered. Thus, wagers have been laid both here and in London on a reduction of the New York Central dividend, and the officers of the Louisville & Nashville have been called upon to make formal denial of certain stories circulated in London and Amsterdam respecting the position of the company. Baltimore & Ohio, with unusual activity, has been influenced by rumors of a possible default in interest and receivership, for which prompt denials of an official nature have been forthcoming. These unsettling stories have resulted in considerable selling of long stock in the nature of liquidation by local holders, but in the general market the short interest has not been slow to take advantage of each increase in offerings to reduce its obligations. The public interest in the market does not grow, and all operations on the long side, except for day-to-day trades, are deferred until action has been taken on the St. Paul dividend, which comes up on Thursday next. Final prices showed few important net changes, except in the industrial group, Chicago Gas moved very irregularly on the adoption by the Chicago City Council of an ordinance granting franchises to an opposition company. Sugar was sold in the early part of the week on the general fear of a reduction of the dividend, but on Thursday the price was run up sharply when the regular distribution was announced, and ended the week strong. A fresh disturbance in the coal trade exerted little influence upon stocks.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. The volume of transactions at the Stock Exchange is also added. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	89.62	84.62	85.37	87.12	85.62	86.00	84.37
C. B. Q.....	71.00	69.62	70.00	70.50	70.25	70.37	70.00
St. Paul.....	56.62	54.00	54.75	55.25	54.75	55.00	54.37
Northwest.....	97.00	87.87	88.50	88.87	88.25	88.25	87.75
L. & N.....	53.50	47.75	48.37	49.25	48.75	48.87	47.75
Western Union..	87.25	87.37	87.00	87.37	86.87	86.87	86.62
Sugar.....	89.57	92.87	93.37	93.00	91.87	95.25	98.00
Gas.....	74.00	71.75	71.75	70.75	71.00	71.50	71.62
Whiskey.....	10.00	12.00	12.75	13.00	12.62	12.25	12.37
Electric.....	34.37	27.12	27.00	26.75	26.62	26.50	26.50
Average 60.....	47.69	45.41	45.33	45.47	45.34	45.36	45.04
" 14.....	54.03	51.37	51.70	51.85	51.85	52.40	52.62
Total Sales.....	58,989	88,173	241,029	168,176	139,418	262,869	198,000

**Bonds.**—Some of the new Government 4s, deliverable when issued, have been taken this week by private investors at around 119, and there have also been large purchases at the same price for account of New York national banks which intend to make them security for circulation. Other Governments have been less active. Railroad bonds have been dull, but with a fairly firm tone under purchases of income issues for speculative accounts.

**Railroad Earnings.**—The aggregate of gross earnings of all roads in the United States reporting for February, or a part of the month, is \$26,810,923, an increase of 1.4 per cent. compared with the corresponding period last year, and a decrease of 15.4 per cent compared with 1893. More complete reports for the month make a decidedly better showing than appeared from the earlier returns. The losses reported were mainly during the first half, and were due to the blockade and severe storms. In the last half, a substantial gain over last year is reported. How severely business in some sections suffered is shown by the loss on the Southern roads, which occurred almost en-

tirely in the first half of the month. The Grangers report a smaller percentage of loss compared with both years, than for several months passed. Below will be found the aggregate of gross earnings of all roads in the United States which have reported for the past four weeks, with the percentage of gain or loss compared with last year:

	1895.	1894.	Per Cent.
72 roads, 1st week of Feb...	\$5,360,166	\$5,526,071	- 3.0
72 roads, 2d week of Feb...	5,054,903	5,488,735	- 7.7
68 roads, 3d week of Feb...	5,724,431	5,597,093	+ 2.3
51 roads, 4th week of Feb...	5,146,440	4,786,290	+ 7.5

In the following table the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, and two years ago:

Roads.	February.			January.		
	1895.	1894.	1893.	1895.	1894.	1893.
Trunk lines...	\$6,353,617	+ 1.6	-10.1	\$15,375,611	+ 3.8	- 9.8
Other East'n...	805,149	+ 8.6	- 5.7	7,169,209	+11.1	- 2.5
Grangers.....	3,721,902	-10.1	-17.2	8,645,316	-12.7	-24.5
Other West'n...	3,009,677	+ 4.0	-15.6	5,457,213	+ 5.9	-12.7
Southern.....	4,504,641	+ 7.2	-20.1	7,186,489	- 8	- 7.3
South West'n...	6,511,273	+ 4.0	-18.6	8,515,969	+ 5.5	-13.0
Pacific.....	1,904,669	+ 3.2	-13.1	2,544,716	+ 4.9	-16.0
U. S.....	\$26,810,923	+ 1.4	-15.4	\$54,894,523	+ 1.5	-12.4
Canadian.....	992,000	+14.0	-18.0	1,170,000	+15.6	-23.7
Mexican.....	1,218,617	+ 1.4	+ 9.2	1,440,691	+ 6.0	+ 5.5
Total all....	\$29,021,545	- 1.8	-14.6	\$57,505,214	+1.2	-12.6

**Railroad Tonnage.**—Demoralization of Eastbound rates is causing a larger movement of grain, grain products and provisions, especially in export business. Shipments of live stock are less, while shipments of dressed meat from Kansas City and St. Louis are very large. At Indianapolis the movement of provisions is larger than for many years. Westbound shipments are increasing, especially in the higher class freights. In the lower class freights the movement is in excess of either of the two preceding years, but less than in 1892. Orders for lumber and iron for locomotive and car works, and for pipe for natural-gas fields have caused some new and heavy shipments recently. In the following table is given, for periods mentioned, the Eastbound tonnage movements from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

	Chicago Eastbound.			Indianapolis.			St. Louis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Week.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
Feb. 9.	61,532	47,539	71,333	14,240	14,128	16,317	24,855	29,147	28,895
Feb. 16.	49,738	48,131	75,663	15,044	13,319	15,854	32,513	25,895	28,895
Feb. 23.	58,316	58,968	73,315	17,077	14,860	16,805	28,327	30,809	30,809
Mar. 2.	58,768	67,940	81,942	17,562	16,692	19,293	29,459	28,603	28,603

**Railroad News.**—The reorganization committee of Northern Pacific, Edward D. Adams, chairman, announces the deposit of nearly \$21,000,000 consolidated mortgage bonds; of third mortgage, one million more than a majority, and only \$3,000,000 less than a majority of the seconds. Certificates for the two former are listed on the New York Stock Exchange. The committee urges early action.

The trustee under the Reading general mortgage has filed a bill in the United States Court for foreclosure. A new reorganization plan is expected.

The Reading has withdrawn joint coal rates from the Lehigh Valley and Jersey Central.

The statement of Pennsylvania for 1894 shows that while gross earnings decreased \$7,670,939 compared with 1893, net earnings decreased only \$1,038,667; fixed charges decreased \$1,610,546, and the balance only \$16,007, after paying \$64,140 more for dividends.

A separate receivership for the Colorado Midland will be asked for. No bid was made at the foreclosure sale of the Georgia Southern & Florida, and the sale was postponed.

The court has been asked to order the sale under foreclosure of the Green Bay, Winona & St. Paul.

The report of New England for 1894, shows that gross earnings were decreased \$543,581 compared with 1893, and net increased \$1,984. The deficit after allowing for fixed charges of \$1,877,957, was \$314,737, a decrease of \$18,012. In operating expenses was included \$308,604 for improvements and repairs.

The Presidents of the Trunk Lines have ordered differentials abolished after April 1st.

Messrs. J. P. Morgan & Co. issue a circular to Erie security holders stating that the road is unable to earn the interest proposed under the reorganization plan as modified, and holding out the probability of foreclosure and assessment.

### FAILURES AND DEFAULTS.

Failures for the week in the United States number 234 and in Canada 58, total 292 against 288 last week, 338 the preceding week, and 308 the corresponding week last year, of which 248 were in the United States and 60 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding

week last year, also the number reported each week where the amount involved exceeds \$5,000:

	Mar. 7, '95.		Feb. 28, '95.		Feb. 21, '95.		Mar. 8, '94.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	9	87	21	96	27	118	14	82
South....	17	71	11	79	15	90	10	81
West.....	7	54	8	45	11	65	11	51
Pacific...	2	22	4	30	4	29	1	34
U. S.....	35	234	44	250	57	302	36	248
Canada...	2	58	3	38	5	36	8	60

Two bank failures are reported, the People's State Bank, Litchfield, Neb., capital \$15,000, and Holdrege National Bank, Holdrege, Neb., capital \$75,000.

The failure of Geo. W. Bush & Sons Co., Coal and Lumber, Wilmington, Del., is announced.

The following shows by sections the liabilities thus far reported of firms failing during the week ending February 28, and also the first three weeks of this month. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mfg.	Trading.	Other.
East.....	98	\$898,158	\$274,191	\$623,967	—
South....	72	375,262	73,000	302,262	—
West.....	80	1,073,932	610,325	463,607	—
Total.....	250	\$2,347,352	\$957,516	\$1,389,836	—
Canada....	29	84,427	7,884	76,543	—

  

	No.	Total.	Mfg.	Trading.	Other.
East.....	324	\$4,373,813	\$1,898,040	\$2,090,773	\$385,000
South....	237	1,990,559	313,100	1,636,811	40,648
West.....	275	2,538,398	451,126	1,807,272	280,000
Total.....	836	\$8,902,770	\$2,662,266	\$5,534,856	\$705,648
Canada....	140	1,144,220	252,789	880,431	11,000

### GENERAL NEWS.

**Bank Exchanges** show little expansion of business measured through Clearing House payments. For the week the aggregate of bank exchanges at the thirteen chief centres of distribution in the United States, outside of New York city, is \$360,557,454, an increase of 4.5 per cent, compared with the corresponding week last year, and a decrease of 11.9 per cent. compared with 1893. Southern cities all report a decrease compared with last year. The loss compared with 1893, when payments were nearly normal, is below the average

for several months past, and San Francisco reports a slight gain over that year. Below is given the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1893, and the daily averages with percentages of gain and loss:

	Week.	Week.		Week.	
	March 7, '95.	March 8, '94.	%	March 9, '93.	%
Boston.....	\$88,678,260	\$86,845,707	+ 2.1	\$101,641,940	-12.8
Philadelphia..	64,507,266	61,515,135	—	71,807,595	-10.1
Baltimore....	12,430,794	15,728,475	-21.0	13,838,223	-10.2
Cincinnati...	12,607,100	11,904,600	+ 5.9	14,848,100	-15.1
Chicago.....	94,755,095	83,444,355	+13.6	104,981,839	-9.7
St. Louis.....	23,644,468	21,679,052	+ 9.1	26,248,528	-9.9
Pittsburg....	12,144,360	11,961,956	+ 1.5	15,542,319	-21.2
Cleveland....	4,916,892	4,281,913	+14.8	6,209,800	-20.8
Minneapolis..	5,500,000	5,201,185	—	7,013,498	—
Kansas City..	10,068,656	8,573,944	+17.4	11,955,645	-15.8
Louisville...	6,352,305	6,760,366	- 6.0	8,560,980	-25.8
New Orleans..	8,970,275	10,357,544	-13.2	10,750,370	-16.6
San Francisco	15,981,983	13,855,136	+16.2	15,706,954	+ 1.8
Total.....	\$360,557,454	\$345,069,368	+ 4.5	\$409,105,791	-11.9
New York....	558,034,375	506,175,059	+10.2	777,983,574	-28.3
Total all...	\$918,591,829	\$851,244,427	+ 7.9	\$1,187,089,365	-22.6
Average daily:					
March to date	\$153,099,000	\$139,292,100	+ 9.9	\$202,664,000	-24.5
February.....	134,918,000	126,545,000	+ 6.6	202,898,000	-33.5
January.....	154,154,000	141,604,000	+ 8.6	218,283,000	-29.4

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending March 5, and imports for the week ending March 1, with corresponding movements in 1894, and the total for the last four weeks and the year thus far, and similar figures for 1894.

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week.....	\$7,460,339	\$8,216,547	\$12,020,864	\$10,933,125
Four weeks....	24,987,617	29,217,896	39,681,045	32,757,169
Year.....	61,977,238	65,348,950	90,116,375	71,696,322

Exports show an encouraging increase, the figures for last week, being the largest since the third week of January. Although the outward movement of merchandise for the first month of this year was almost exactly the same as the exports during January, 1894, the figures for February decreased over four million dollars in value, as seen in the above comparison. Imports are larger than last week's, but do not show half as great a gain over the corresponding figures last year, and are three millions smaller than in 1893. The increase over last year's imports occurred in dry goods, tea, and tin, while some of the gain was balanced by heavy losses in coffee, India rubber, and sugar—\$3,027,088 for the three products. The total value of imports for the year thus far show a gain of 25.7 per cent. over similar figures for 1894, but a loss of 22.8 per cent. from the movement two years ago.

### ADVERTISEMENTS.

#### FINANCIAL.

## Northern Pacific Railroad Co.

### REORGANIZATION COMMITTEE.

#### DEPOSITS OF THE

## Seconds, Thirds and Consols

SHOULD BE PROMPTLY MADE WITH

### The Mercantile Trust Company,

in exchange for its negotiable certificates.

The Thirds and Consols Certificates are listed at the New York Stock Exchange, and this Committee only requires less than three millions of the Seconds to make application for the listing of the Seconds also.

This UNITED ACTION by these THREE CLASSES OF MAIN-LINE BONDHOLDERS results in such a control of the property as secures to them the best attainable results. DUE REGARD BEING GIVEN TO THEIR RESPECTIVE LEGAL POSITIONS AND PRIORITIES.

Under the agreement to deposit the Committee may, in its discretion, terminate the period for deposits without notice, and impose exceptional terms for deposits thereafter.

EDWARD D. ADAMS, Chairman.  
LOUIS FITZGERALD,  
JOHN C. BULLITT,  
CHARLES H. GODFREY,  
J. D. PROBST,  
JAMES STILLMAN,  
ERNST THALMANN,  
Reorganization Committee.

A. MARCUS, Secretary.

MILLS BUILDING, NEW YORK CITY, March 1, 1895.

#### FOREIGN BANKS.

## MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 335,340

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

#### SPECIAL NOTICES.

## REMINGTON

## STANDARD TYPEWRITER

### EXCELS

IN SIMPLICITY, DURABILITY, SPEED, EASE AND  
CONVENIENCE OF OPERATION.

WYCKOFF, SEAMANS & BENEDICT,

327 BROADWAY, NEW YORK.

#### DEAN'S PATENT

## ARDENTER MUSTARD

The Finest Mustard Manufactured on this  
or the European Continent,

361 & 363 WASHINGTON ST., NEW YORK.

#### BANKS.

## The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
Surplus, - - - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst Cashier.

#### THE

## National Park Bank

OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EENEZER K. WRIGHT, President.  
STUYVESANT FISH, Vice-Pres.  
EDWARD E. POOR, Vice-Pres.

DIRECTORS:  
EENEZER K. Wright, August Belmont,  
Joseph T. Moore, Charles Scribner,  
Stuyvesant Fish, Francis R. Appleton,  
George S. Hart, John Jacob Astor,  
W. Rockhill Potter, George S. Hicks,  
George Fred'k Victor.

#### DIVIDENDS.

THE UNITED STATES LEATHER CO.,  
Nos. 26 & 28 Ferry Street.

NEW YORK, February 26th, 1895.  
THE BOARD OF DIRECTORS of this Company have this day declared a dividend of One Dollar (\$1.00) per share on its preferred stock, payable March 12th, 1895. The transfer books for preferred stock will be closed March 5th, at three p. m., and reopened March 13th, 1895.  
JAMES R. PLUM, Treasurer.



## FINANCIAL.

**KOUNTZE BROTHERS,**  
**BANKERS.**

120 Broadway.

A GENERAL BANKING BUSINESS TRANSACTED.

**LETTERS OF CREDIT**

Issued for the use of travelers, available in all parts of the world.

**Redmond, Kerr & Co.**  
**BANKERS,**

Members of the New York Stock Exchange,

41 WALL STREET, NEW YORK.

421 CHESTNUT ST., PHILADELPHIA.

DEALERS IN

**GOVERNMENT, RAILROAD & STREET**  
**RAILWAY BONDS.**

Orders Executed on Stock Exchanges in

New York, Boston, Philadelphia, Chicago.

JNO. C. LATHAM, JR.,

Member N. Y. Stock Exchange

CHAS. FRASER

**LATHAM, ALEXANDER & Co.****BANKERS,**

16 &amp; 18 WALL STREET, NEW YORK.

**R. J. KIMBALL & CO.,****BANKERS AND BROKERS,**

16 BROAD STREET, NEW YORK.

We shall charge **only 3 per cent.** per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money. **Accounts solicited.****KEAN & VAN CORTLANDT,****BANKERS,**

33 WALL ST., NEW YORK.

**INVESTMENT SECURITIES.****FIRST NATIONAL BANK**  
**OF MILWAUKEE.**

UNITED STATES DEPOSITORY.

CAPITAL, \$1,000,000.

Transacts a General Banking and Foreign Exchange Business. Collections promptly made and remitted. Correspondence Invited.

F. G. BIGELOW, R. NUNEMACHER, W. M. BIGELOW  
Pres't. Vice-Prest. 2d Vice-Prest.

F. J. KIPP, Cashier. F. E. KRUEGER, 2d Asst.-Cash.

**WHITAKER & HODGMAN,****BOND AND STOCK BROKERS,**

300 N. Fourth Street, St. Louis.

**INVESTMENT SECURITIES.**

HIGH GRADE COMMERCIAL PAPER.

The Oldest Established House in St. Louis  
Making a Specialty of Municipal Bonds.**GAYLORD, BLESSING & CO.**307 Olive Street, St. Louis, Mo.  
Government, State, County, City, School, Water,  
Court House, Jail, Bridge, Street and Sewer Im-  
provement Bonds secured by taxation, bought and  
sold.

## FINANCIAL.

**FIRST NATIONAL BANK,**  
**OF CHICAGO.**

CAPITAL, \$3,000,000. SURPLUS, \$3,000,000.

Foreign Exchange. Bonds. Accounts of  
Merchants, Corporations, Banks and Bankers  
solicited.**INSURANCE.****THE****MERCANTILE CREDIT GUARANTEE CO.**  
**OF NEW YORK.**

CASH CAPITAL, - - \$200,000.

Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 291 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses  
through the failure of their customers.

Wm. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

**DRY GOODS.**

1893.

**SPRING SEASON.****GARNER & CO.,**

2 to 16 WORTH ST., N. Y.

CHICAGO, 1893.

PARIS, 1878. NEW ORLEANS, 1889.

In Competition with THE WORLD at the  
WORLD'S COLUMBIAN EXPOSITION,**SEVEN MEDALS**

Were awarded as follows:

1. No. 7238—General Display of Calicoes.
2. No. 7239—Percaloes, Various Grades.
3. No. 7240—Lawns, Fine Lawns, Linettes, etc.
4. No. 12919—Garner & Co. Turkey Red Prints.
5. No. 12918—Plain and Printed Satines.
6. No. 12920—Plain and Printed Ducks.
7. No. 7237—Printed Cotton Goods.

Mousseline Finish Fancies, Cashmere and Fine  
Beetled Sateens, Argentine Grays, Solid Blacks,  
Del Marine Mournings, Steel River Mills—Fancy  
Prints, Shirtings, Indigo Blue, etc. Harmony  
Mills Prints, Percale, Lawn, Challie, Decorative  
Prints, etc.**SULLIVAN, DREW & CO.,**IMPORTERS, MANUFACTURERS AND  
WHOLESALE DEALERS IN**FRENCH MILLINERY GOODS,**SPRING NOVELTIES AND SPECIALTIES  
IN GREAT VARIETY.

600 &amp; 602 BROADWAY, N. Y.

It will pay you to give us a trial.

## FINANCIAL.

**AMERICAN EXCHANGE BANK**  
**ST. LOUIS.**

CAPITAL, \$500,000. SURPLUS, \$325,000.

WALKER HILL, President.

ALVAH MANSUR, Vice-President.

L. A. BATTAILE, Cashier.

Best organized Collection Department in Missouri.

**UNION TRUST CO.,**

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres.

ELLWOOD T. HANCE, Sec'y.

**SPECIAL NOTICES.**

Telephone Call, 132 Spring.

**JAS. M. FITZGERALD,****PAPER WAREHOUSE,**BOOK, NEWS, MANILLA AND COLORED,  
Binders' Album Boards and Building Papers  
a Specialty.

135 &amp; 137 SOUTH FIFTH AVENUE,

75 &amp; 77 KING ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

**HARTLEY & GRAHAM,**

IMPORTERS AND DEALERS IN

**HIGH GRADE FIRE ARMS,**

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

**Remington Bicycles,**

313 &amp; 315 BROADWAY, NEW YORK.

**UPTOWN BICYCLE AGENCY, Grand Circle**  
and 59th Street.

**Business Furniture,**  
Filing Cabinets,  
Office Desks.  
**BEST IN THE WORLD.**  
*Illustrated Catalogue, 96 Pages, Free.*  
**THE GLOBE COMPANY, CINCINNATI.**  
Eastern Branch, 42 Beaver St., N. Y.

**The Delbert Engineering Co.**

(Limited),

GENERAL SOUTHERN AGENTS

**Magnesia Sectional Steam Pipe &**  
**Boiler Coverings.**Best Non-Conductor Now Known to Scientific or  
Practical People.Highly recommended for Lining Buildings to pre-  
vent Fire, and thereby lessen Insurance.**German Asbestos Goods,**Asbestos Mill Boards, Paper, round and square  
Piston Packing.Asbestos and Indian Rubber Woven Goods, Sheet-  
ing, Tape and Rolled Cloth Packing.Dealer in Boilers, Engines, Pumps, Soot Suckers,  
Lubricating Oils, Steam Packing, Cotton Waste,  
and all kinds of Machinery Supplies.

21 &amp; 23 Union Street, New Orleans, La.

